

## Hobbies

# Coin collectors question election of controversial dealer to ANA board

By Roger Boye

Several hobbyists are deploing the election of a Dallas coin dealer to the board of governors of the American Numismatic Association, the nation's most important and largest organization of coin collectors with nearly 32,000 members.

The dealer—James L. Halperin,

co-chairman of Heritage Capital Corp.—was elected to the ANA board in voting that ended on July 10. Several days later, hobby newspapers reported that Halperin and his company settled a Federal Trade Commission complaint that included allegations of deceptive business practices.

Halperin and his business partner, Steve Ivy, signed the settlement without admitting to any

FTC allegation. However, their company agreed to establish a \$1.2 million fund to reimburse customers of a Miami-area coin company involved in another FTC complaint; that company—Certified Rare Coin Galleries, Inc.—allegedly sold coins it had obtained from Heritage at prices far above their real market value.

In addition, the FTC settlement prohibits Heritage—one of the

country's largest rare-coin firms—from assisting any third party in misrepresenting to consumers the investment potential of old coins.

Some collectors believe that Halperin should resign from the ANA board because his involvement in the FTC action tarnishes the association's image. The ANA code of ethics asks members to base all of their dealings on the highest level of fairness and morality.

"Having Halperin on the board could be interpreted as the ANA sending out the wrong message," said Kenneth L. Hallenbeck, the new ANA president. "But Halperin has broken no laws; legally, there's nothing we [the board] can do.

"I've heard members say they're going to resign over this issue. I tell them to stay in and vote against him in the next election [in 1991] if they feel that way."

Earlier this month, Halperin discussed the FTC settlement and

related matters with the ANA Board of Governors at the ANA convention in Pittsburgh. Halperin said board members asked many questions and "at the end of the session they welcomed me to the board. There are no hard feelings as far as I am concerned."

Halperin added that he and his firm do not agree with the FTC allegations and signed the settlement to avoid spending several years and much money in legal fees fighting the charges in court. He also said he probably would have been elected to the ANA board even if the FTC matter had occurred before the election, because more of his friends would have made a point of voting.

As it was, Halperin garnered 4,213 votes, ranking seventh of 14 persons. The top seven candidates won board seats.

The only Chicago-area hobbyist elected was broadcast journalist Donn Pearlman, who placed sixth with 4,717 votes.